Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

Paris

Trustee

Foreign Exchange

Member Federal Reserve System and New York Clearing House

Extension of Subscription Date

# Kingdom of Belgium

2,500,000,000 Francs 5% Internal Premium Loan

ARRANGEMENTS have been made to extend date for receipt of subscriptions for bonds of the above loan from March 6 to March 13 in Brussels.

WE WILL accept subscriptions on behalf of our Brussels Office up to and including March 11, 1920. These subscriptions are payable in francs, and we are prepared to purchase Belgian francs for subscribers at current cable transfer rates.

The dollar-cost of these bonds, at the price of Belgian exchange on March 4th, would be about

\$37.38 per 500-franc bond

A circular giving detailed information will be sent on request.

#### Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE MADISON AVENUE OFFICE Madison Avenue and 60th Street Fifth Avenue and 43rd Street

GRAND STREET OFFICE 268 Grand Street

LONDON LIVERPOOL PARIS HAVRE BRUSSELS



# Fourth Street National Bank

(February 28, 1920)

| Loans and Investments  | *2,721,722.01 |
|--|---------------|
| \$82,  | 716,193.82    |
| The state of the s |               |

LIABILITIES 

 Capital Stock
 \$3,000,000.00

 Surplus and Profits
 7,682,526.52

 Reserved for Taxes and Expenses
 113,507.03

 Letters of Credit issued to Customers, and Ac 
 ceptances .... 2,733,463.07 Deposits 53,255,001.22
Bills Payable with Federal Reserve Bank secured 

\$82,716,193.82

Every Form of Domestic and Foreign Banking. Unexcelled Facilities

E. F. SHANBACKER, President R. J. CLARK,
Vice-Pres. and Cashier C. F. SHAW, JR., Asst. Cashier
W. K. HARDT, Vice-President A. MacNicholl, Asst. Cashier
W. B. BUMPHREYS, Vice-Pres. G. E. STAUFFER, Asst. Cashier

DIRECTORS William de Krafft Géorge K. Johnson Joseph E. Widener Harry A. Berwind William M. Potts

To the Shareholders of the AMERICAN TIN & TUNGSTEN COMPANY

At a meeting of the board of directors of the National Tin Corporation this day, it was decided to give shareholders of the American Tin & Tung-Company the right to exchange their holdings on the basis of five shares merican Tin & Tungsten Company stock and \$1.25 in cash for one share tock of the National Tin Corporation, subject to delivery on or before \$3.1.931. of American III w Fundal Tin Corporation, subject to deliver, of stock of the National Tin Corporation, subject to deliver, and the National Tin Corporation, subject to deliver, and the will be ranted. Holders of American Tin & Tungsten Company stock who avail themselves of this opportunity of exchange will have issued to them a depositary receipt by the Security Transfer & Registrar Company. 66 Broadway, in any name the owner may direct. The depositary receipt carries with it all dividend and voting rights.

NATIONAL TIN CORPORATION,

**NET OF RAILWAY** STEEL SPRING OFF

Earnings Are Cut in Half in 1919, Compared With 1918, Report Shows.

BALANCE DROPS SLIGHTLY

Company Opens Plant in Montreal and Incorporates Canadian Subsidiary.

Although the net earnings before taxes of the Railway Steel Spring Company for 1919, as shown in its annual report, made public yesterday, were only about half those of 1918, a drop of more than \$3,000,000 in taxes brought the final baince available for dividends on its stock to \$3,194,353, or only about \$200,000 ock after deduction of preferred diviends and in 1918 it was \$18.37 a share.

The company last year departed from its custom of reporting gross earnings and deductions for expenses, depreciation, &c. The first item shown in the 1919 report is that of net earnings after all charges except Federal taxes. They amounted to \$4,394,253, against \$8,019. amounted to \$4,394,303, against \$8,013,-619 in 1918. Federal taxes for 1919 ag-gregated but \$1,200,000, against \$4.500,-600 for 1918, and the balance available for dividends was \$3,194,353 in 1919, against \$3,426,099 in 1918. Preferred dividends were unchanged at \$945,000 and common dividends totalled \$1,086,-000 in 1919, against \$776,250 in 1918, making the final surplus from the year's operations, after all deductions, \$1.169,-353, and the total profit and loss sur-

months by the company, its president, F. F. Fitzpatrick, said. But before the end of the year, he continued, there was a marked improvement in domestic busimarked improvement in dollness as well as in foreign, which is con-less as well as in foreign, which is con-less as well as in foreign, which is con-be developed. We hope to have a hand in the development of them."

the company in Canada and better serve the demand for our products," he said, "it was deemed expedient to establish a plant at Montreal, where operations were Tire and Wheel Company, Ltd, with a capital of \$1,000,000, all of the stock

furing the year were satisfactory. Dur-ing the early part of 1919, the production of the company was large, due mainly to orders for material for export received during the latter part of which was reflected in reduced production for the last half of the year. Be-fore the end of 1919 there was a marked provement in domestic and some imstill continues. Furthermore, there is every indication that large orders for locomotives, passenger cars and freight cars will be placed during the present year, in which business the company will participate. With the substantial orders now on our books and the favorable outlook, it would appear that the results from operations for 1920 will be

plants have been maintained in the best operating condition and are in a posi-tion to yield a larger production than heretofore. In taking the annual inven-tory all material has been very con-servatively valued, in no case higher than cost."

BANK INSURES STAFF.

Visiting Nursing Service.

The Colonial Bank has put into ef The Colonial Bank has put into effect a group insurance plan whereby its employees are insured for sums from \$500 to \$3,000. The amount of insurance to which an employee is entitled is determined by his salary. All employees on the bank's payroll on February 17 are covered. ruary 17 are covered. New employees will automatically share in the benefits of the plan after three months' continuous employment. The policy covers death and total permanent disability before the age of sixty. The employee names his beneficiary as he would under an ordinary policy. The insurance is without medical examination and ex-pense to the individual, the cost being

borne by the bank.
Employees of the bank are entitled to the visiting nursing service maintained by the insurance company in which the bank has taken out its policy. If an employee is sick or injured a nurse ess than in 1918. In 1919 it was at the will call at his home and render what-ate of \$16.66 a share on the common ever visiting nursing care may be required without expense to him.

REPORT STEEL MERGER PLAN

Officials of Canadian Companies Affected Refuse Comment.

MONTREAL, March 4 .- Officials of the cominion Steel Corporation, Ltd., declined to comment to-day on reports that a merger of that company and the Nova Scotia Steel and Coal Company, Ltd., was contemplated.

According to reports those companies propose to spend \$25,000,000 to bring the plant at Sydney. Nova Scotia, up to the standard of British steel mills and for a complete survey by British ex-perts of steel possibilities in Canada. It the year reflected a substantial falling member of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is most as the second of the British Parliament; Sir months by the company is more than the second of the British Parliament; Sir months by the company is more than the second of the British Parliament; Sir months by the company is more than the second of the British Parliament; Sir months by the company is more than the second of the British Parliament; Sir months by the company is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the British Parliament is more than the second of the Britis

magnate, is quoted as having said: There are wonderful steel opportuni

#### LONDON MARKET.

"it was deemed expedient to establish a plant at Montreal, where operations were commenced in January, 1920. A charter has been obtained for the Canadian Steel Tire and Wheel Company, Ltd. with a Ohio, 51; Canadian Pacific, 170; Chesapeake and Ohio, 80; Chicago and Great being owned by this company.

"Taking into consideration the period of adjustment from a war to a peace time basis, the results from operations

"Example of \$1.00,000, all of the stock being owned by this company.

Western, \$12\%; St. Paul, \$2; Denver and Rio Grande, \$10\%; Erie, \$20\%; Erie first preferred, \$3; Grand Trunk, \$\%; Illinois Central, \$122; Louisville and Nashville. Central, 122; Louisville and Nashville, 146; Missouri, Kansas and Texas, 14; New York Central, 101; Norfolk and Western, 132; Ontario and Western, 27; Pennsylvania, 60; Reading, 106; South previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. There was a falling Union Pacific 16t; United States of the previous year. The previous year is the previous year. The previous year is the previous year is the previous year. The previous year is the previous year is the previous year is the previous year. The previous year is the previous year is the previous year is the previous year is the previous year. The previous year is the previous year 119s.; money, 3% per cent.; discountrates, short and three months' bills % per cent.; gold premiums at Lishon

Harris, Forbes & Co. and the Naional City Company are offering \$528,-000 of Franklin county. Ohio (City of Columbus), 5½ per cent. hospital and bridge bonds. due in 1921 to 1935, to yield 5.10 per cent., and \$200,000 of Lucas county, Ohio (City of Toledo), "In accordance with the long estab- 5 to per cent water supply bonds, of lished policy of the company, all of the 1922 to 1930, to yield 5.10 per cent.

NEW YORK STOCK EXCHANGE PRICES.

| ı   |                       | Ask.          | in \$       | Sales.    |   | Open-<br>ing.  | High-        | Low-             |                   | THE RESERVE AND PERSONS ASSESSED. | ı  |
|-----|-----------------------|---------------|-------------|-----------|---|----------------|--------------|------------------|-------------------|-----------------------------------|----|
| П   | 4434<br>5%            | 441/4<br>51/4 |             |           | Ohio Cities Gas                               | 43             | 44%          | 514              | 4434<br>5%        | ± 134                             | I  |
| ı   | 8                     | 814           |             | 1200      | Oklahoma Prod & Ref<br>Ontario Silver Mining  | 5%<br>7%       | 814          | 736              | 814               | + 14                              | ł  |
| ı   | 29%                   | 30            | 3           | 1400      | Otis Steel                                    | 28%            | 29%          | 28%<br>55        | 29 %<br>55        | + 1%                              | ١  |
| 4   | 68                    | 6914          | 4           | 100       | Pacific Development                           |                | 6814         | 6814             | 6814              | + 15                              | ı  |
| 7   | 49<br>87%             | 88            | 6           | 100       | Pacific Gas & Electric<br>Pan Am Petrol & T   | 85%            | 88%          | 851/4            | 4936<br>88        | + 11/4                            | l  |
|     | 82                    | 8214          | 6           | 200       | Pan Am Petrol & T B                           | 80             | 82%          | 80               | 82%               | + 34                              | ł  |
|     | 39%<br>42%            | 40%           | 3           | 1 25555   | Parrish & Bingham<br>Pennsylvania R R         |                | 40%          | 39 1/4<br>42 1/4 | 40%               | + 2%                              | ł  |
| 1   | 24                    | 25            |             | 300       | Penn Seaboard Steel                           | 2314           | 2414         | 2316             | 241/6             | + 1                               | l  |
|     | 2914                  | 2934          | ::          |           | Pere Marquette<br>Pere Marquette pf           |                | 291/4        | 28%<br>46%       | 2914<br>46%       | + 2%                              | l  |
| I   | 64                    | 66            | 5           | 100       | Pere Marquette prior pf                       | 66             | 66           | 68               | 66                | **                                | I  |
| 1   | 375.<br>54%           | 5414          | 3           |           | Philadelphia Co<br>Pierce Arrow Motor         | 3614           | 371/4<br>54% | 361/6<br>531/6   | 37%<br>54%        | + 1%                              | ı  |
| 1   | 18%                   | 15%           |             | 4100      | Pierce Oil Corp                               | 18             | 18%          | 18               | 18%               | + %                               | ł  |
| 1   | 934                   | 93 1/2        | 8           | 100       | Pierce Oil Corp pf<br>Pitts, C, C & St Louis  | 93<br>65       | 93%          | 93<br>65         | 93%               | + 1 18                            | l  |
| 1   | 55%                   | 5€            | 5           | 1200      | Pittsburg Coal of Pa                          | 54%            | 56           | 54%              | 56                | + 214                             | ı  |
| 1   | 87                    | 90            | 6           |           | Pittsburg Coal of Pa pf<br>Pittsburg Steel pf | 89%            | 89%          | 89 %<br>89       | 89%               | + %                               | ł  |
| 1   | 2714                  | 2814          | i           | 200       | Pittsburg & Wes. Va                           | 27%            | 28           | 2754             | 28                | + 1%                              | ı  |
| I   | 93                    | 20<br>94      | 8           |           | Pond Creek Coal<br>Pressed Steel Car          |                | 94%          | 9214             | 931/4             | + 2%                              | ı  |
| ł   | 11314                 | 114%          | - 8         | 400       | Pullman Co                                    | 114            | 114          | 113%             | 114               | + 14                              | l  |
| ١   | 79 1/2                | 9436          | 5 8         | 600       | Punta Allegre Sugar<br>Railway Steel Spring   | 94             | 79%          | 93%              | 7916              | + 31/2                            | ı  |
| ł   | 17%                   | 18            | 1           | 2000      | Ray Consol Cop                                | 17%            | 18%          | 17%              | 18%               | + 14                              | l  |
| 1   | 75%                   | 751/6         | 4           | 400       | Reading                                       | 74%            | 72516        | 74%              | 75%               | + 1%                              | ı  |
| 1   | 39                    | 41            | **          | 300       | Replogle Steel ,                              | 39             | 39           | 39               | 39 14             | + 414                             | l  |
| ı   | 3714<br>8914          | 89%           | 6           | 23300     | Republic Motor Truck<br>Republic Iron & Steel | 87%            | 90           | 37<br>87%        | 89 %              | + 214                             | k  |
| ı   | 101%                  | 161%          | 5.20        | 22500     | Royal Dutch Co N Y                            | 15%            | 101%         |                  | 101%              | + 31/4                            | l  |
| ١   | 23%                   | 16%           | 1           |           | St Joseph Lead<br>St Louis & San Fran         | 22%            | 16%          | 22%              | 16%               | + 1%                              | l. |
| ı   | 32                    | 34            |             |           | St Louis & San Fran pf                        | 33             | 33           | 33               | 28                | + 1/4                             | l  |
| ı   | 1514                  | 28%<br>15%    | ::          |           | St Louis Southwest pf                         | 27%<br>15%     | 28<br>1514   | 15%              | 15%               | - 1%<br>+ %                       | ı  |
| ١   | 81/2                  | 9             | **          |           | Seaboard Air Line<br>Seaboard Air Line pf     | 8%             | 8%           | 844              | 8%<br>17%         | - ¼<br>+ ¼                        | l  |
| ł   | 17%                   | 18            | 7           |           |   | 181/4          | 181/6<br>116 | 1736             | 116               | * *                               | l  |
| ı   | 79%                   | 80            | 74c         |           | Shell Trans & Trading                         | 76%            | 80%<br>41%   | 76%              | 791/4             | + 214 + 11%                       | l  |
| ١   | 70%                   | 70%           | 6           |           | Sinclair Consol Oil<br>Sloss-Sheffield S & I  | 681/2          | 70           | 6814             | 70                | + 1% + 2                          | l  |
| I   | 96%                   | 96%           | 6           |           | Southern Pacific                              | 95<br>24       | 96%          | 94%              | 96%<br>24%        | + 1 %                             | l  |
| ĺ   | 561/2                 | 24%<br>58     | 5           | 200       | Southern Railway pf                           | 56             | 5614         | 56               | 561/2             | - 1/2                             |    |
| 1   | 6014                  | 60%           | 4 7         |           | Stromberg Carburetor<br>Studebaker Corp       | 58<br>8314     | 60 %<br>86   | 58<br>8334       | 86                | + 21/2                            |    |
| i   | 85%<br>100            | 86<br>100 14  | 7           | 200       | Studebaker Corp pf                            |                | 100          | 100              | 100               | + 1                               | ì  |
| ١   |                       | 120           | 5           | 700       | Stutz Motor<br>Superior Steel Corp            | 114%           | 118          | 114%             | 118               | + 4%                              |    |
| ı   | 10                    | 10%           |             | 600       | Tenn Cop & Chem                               | 10             | 10           | 10               | 10                | + 16                              | l  |
| ł   | 181%                  | 182           | 10          | 14400     | Texas Co<br>Tex Co 30 p c pd sub rcts         | 180%           |              |                  | 182<br>176        | + 3 + 8                           | Į  |
| 1   | 35%                   | 3614          | ::          | 1700      | Texas & Pacific                               | 35%            |              | 3514             | 86                | + %                               | ı  |
| i   | 121/6<br>641/6        | 13<br>64%     | 6           | 5900      | Third Avenue                                  | 6314           | 12%          | 1234             | 1214              | + 1%                              | ı  |
| I   | 25%                   | 26            |             | 80200     | Transcontinental Oil.,                        | 2414           | 26           | 3414             | 26                | + 1%                              | ŀ  |
| ١   | 58 14<br>32 %         | 58%<br>32%    | 5           |           | Transue & Wms Steel                           |                | 58%          | 32               | 32%               | + 1%                              |    |
| ı   |                       | 119%          | 10          | 1900      | Union Pacific                                 | 119            | 129          | 118%             | 119%              | + 1/4                             | ı  |
| I   | 4914                  | 50%           | 214         |           | Union Pacific pf                              |                | 6614         | 6616             | 661/6             |                                   | ı  |
| ١   | 186                   |               | 3 1/2<br>12 | 400       | United Fruit Company                          | 18614          | 186%         | 186%             | 186%              | + 214                             | ŀ  |
| 1   | 2414                  | 1014          | **          | 200       | United Ry Investment<br>United Ry Invest pf   | 2414           | 24%          | 2416             | 24%               | + 1%                              |    |
| 1   | 691/2                 | 70            | 3           | 9800      | United Retail Stores                          | 68             | 69 %         | 6736             | 6936              | + 3%                              | l  |
| 1   | 61<br>821/4           | 62<br>8234    | 2 8         |           | U S Food Prod Corp<br>U S Ind Alcohol         | 59<br>78%      | 63<br>82%    | 59<br>73%        | 62<br>82%         | + 3% + 3% + 3%                    |    |
| 1   | 98                    | 99            | 7           | 100       | U S Ind Alcohol pf                            | 98%            | 98%          | 98%              | 98%               |                                   | 1  |
| 1   | 99%                   | 99%<br>112    | 8           |           | U S Rubber 1st pf                             |                | 11214        | 95%<br>1124      | 99%               | + 4%                              | -  |
| İ   | 68%                   | 67%           | 6           | 500       | U & Smelling, R & M                           | 65%            | 67           | 65%              | 67                | + 1%                              |    |
| 1   | 97%                   | 97%           | 5           | 79800     | U S Steel<br>U S Steel pf                     | 95%            | 97%          | 95%              | 9714              | + 21/4                            |    |
| 1   | 7114                  | 71%           | 6           | 600       | Utah Copper                                   | 6914           | 7114         | 69%              | 71%               | + 1%                              | 1  |
| 1   | 471/4<br>65           | 48            | 4           | 2200      | Vanadium Corp                                 | 64.54          | 48%<br>66%   | 48<br>64%        | 48<br>66          | + 216                             |    |
| 1   | 1061/2                | 107           | - 8         | 100       | Va-Carolina Chem pf                           | 10614          | 1061/2       | 106%             | 106%              | 14                                | l  |
| 1   | 94                    | 9%            | 6           |           | Va Iron, Coal & Coke<br>Wabash                | 914            | 9%           | 914              | 9%                | + 2 16                            |    |
| 1   | 271/2                 | 28            |             | 2800      | Wabash pf A                                   | 2736           | 2814         | 27%              | 27%               | 713                               | l  |
|     | 18%                   | 53            |             | 400       | Wabash pf B                                   |                | 19           | 19<br>5214       | 19 53             | - 11%<br>+ 8                      | ı  |
| 1   | 10%                   | 11            |             | 900       | Western Maryland                              | 10%            | 11           | 10%              | 11                | + 14                              | Í  |
| 1   | 25<br>85              | 26<br>8614    | 7           |           | Western Pacific                               |                | 25%          | 25<br>85         | 25%<br>86         | + 1%                              | 1  |
| 1   | 51%                   | 5114          | 4           | 1700      | Western Union Tel<br>Westinghouse E & M       | 50%            | 51%          | 50%              | 51%               | + 36                              | ļ  |
| 1   | 12%<br>54             | 12%<br>54%    | 4           |           | Wheeling & Lake Erie<br>White Motor           | 121/4<br>531/4 | 18<br>54     | 1236<br>5836     | 18                | + 1%                              | P  |
| 1   | 24%                   | 2416          | 1           | 4200      | Willys-Overland                               | 24             | 2416         | 24               | 2416              | + 3%                              |    |
| 1   | 121 1/4               | 69<br>123     | 8           | 100       | Wilson & Co                                   | 122%           | 79<br>122%   | 68<br>127%       | 70<br>132%        | + 3%                              |    |
| 1   | 121 1/4<br>77 %<br>73 | 78<br>76      | 6           | 2800      | Worthington Pump                              | 75%            | 78           | 75%              | 77%               | + 31/4                            |    |
| ı   |                       | 1             | 50          | 2200      | Worthington Pump pf B.                        |                | 10.36        |                  | 1377              | T. 34                             | ١  |
| ii. | Sellen .              |               |             | Section 1 | AND DESTRUCTION OF THE PARTY OF               |                | Marie St.    | 1000             | State of the last | Section 2                         |    |

# Keeping Foreign Trade Channels Open

The over-seas service of the Irving's Foreign Division covers the full range of business and personal banking requirements abroad. To facilitate export and import operations and to supply the financial needs of individuals over-seas, the Foreign Division

Sells checks and makes cable transfers

Issues commercial credits against exports and imports

Collects clean and documentary drafts

Issues traveler's letters of credit for personal use

Provides facilities for foreign credit in quiries

Offers counsel on foreign market conditions

And—when sales are completed and shipments have been made, the Foreign Division purchases approved bills of exchange in dollars or in foreign currencies, covering goods' actually sold to responsible buyers.

# IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK



A Commercial Bank—National and International



# National Bank Broadway-Opposite CityHall

Statement of Condition, February 28, 1920

RESOURCES Interest Accrued 41,887.12
Customers' Liability under Letters of Credit and Acceptances 1,684,189.81

\$25,589,642.89

Surplus and Undivided Profits.... 1,054,758.51 Reserved for Taxes, Expenses, etc. . 23,559.99 Circulation..... 145,000.00 Letters of Credit and Acceptances. . 1,684,189.81 \$25,589,642.89

LIABILITIES

Commercial and Travelers' Credits issued but not drawn against . . . \$3,122,769.18 Phineas C. Lounsbury, Chairman. Herman D. Kountze, President.

WORTHINGTON DIVIDEND.

Initial Quarterly of \$1.50 Will Be Paid on April 15.

Directors of the Worthington rump and Machinery Company placed yesterday that corporation's common stock on a \$6 annual basis by declaration of an initial dividend of \$1.50 a share and announced that it was to be considered an initial quarterly dividend. The company has made extensive improvements of its property and has piled up a very sub-stantial working capital, and its di-rectors have deemed it advisable to de-part from the policy of putting all earn-ings over preferred dividends into new improvements and surplus.

ings over preferred dividends into new improvements and surplus. The annual report of the company will be issued this afternoon.

"The improvements in the physical property of the corporation," says the statement issued at the conclusion of the directors' meeting yesterday, "and the accumulation of working capital that has been realized since the organization of the corporation in April, 1916, have proceeded to an extent to warrant, in the opinion of the directors, the declaration of an initial quarterly dividend on the common stock. The directors, therefore, declared on March 4 a dividend of \$1.50 per share, payable on April 15 to stock-holders of record April 5."

Train Men for Bank Presidents. To train the new crop of bank clerks and start them on the road to the presiand start them on the road to the presi-dency of the institution, which employs them, the Harlem Y. M. C. A., 5 West 125th street, has begun a course in money, banks and banking, designed for bank employees, business and professional men, accountants and private investors. Prof. William B. Guthrie of the College of the City of New York in fifteen lecture discussions will impart the theoretical side of the banking business.

Canadian Lines to Show Loss.

OTTAWA, March 4.—Government rail-ways of Canada, including the recently acquired Grand Trunk lines, will be operated at an estimated loss of \$30.-600,000 during the coming year, accord-ing to reports current here to-day. This loss is said to be provided for in the railway estimates about to be pregented to Farilations.



### THE GIRARD ATIONAL BANK

PHILADELPHIA

February 28th, 1920.

Accrued Interest.
Customers' Liability Account of Acceptances and Letters of Credit... Exchange for Clearing House... 1,480,744.08 Due from Banks Cash and Reserve 14,450,929.06 5,329,071.27

RESOURCES

\$102,779,390.71 LIABILITIES

\$102,779,390.71

 
 Capital
 \$2,000,000.00

 Surplus and Net Profits
 6,831,359.90

 Reserve for Unearned Discount
 370,575.32

 Reserve for Taxes and Interest
 378,856.96
 6,475,000.00 63,012,018.99

Great Am. Ins. Stock **Mechanics &** Metals Bk. Bought, Sold, Quoted

J. K. Rice, Jr. & Co.

I. M. TAYLOR & CO. INVESTMENTS

7 Wall Street

HARTSHORNE,

FALES & CO. Members N. Y. Stock Exchange 71 BROADWAY

STANDARD MEERTA O WILL BE INVESTORS STANDARD OIL

CARLH.PFORZHEIMER&CO. Phones 4860-1-2-8-4 Brend. 35 BrondSt., M.X.

Investment Securities R.C. MEGARGEL & CO.

27 Pine Street-NewYork

NOBLE & CORWIN Bankers Tr. Tex. Pac. C. & O. Chase Nat. Bk. Brooklyn City Ry. Telephone 1111 Bread

Amer. Caramel Com. & Pfd. Nat. Casket Stk. & Rts. Bordens Preferred Amer. Real Estate 6s LYON AND CO. 50 Pine St., N. Y. Tel. John 854

MANHATTAN CO. BANK "RIGHTS" CLINTON GILBERT Tel 4848 Rector

Woodward Iron Common Merrill, Lynch & Co. Trading Department 120 Broadway, New York Phones Bector 7683 to 93

The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 16 Wall Street New York R. E. SAUNDERS, Agent,